

EXHIBIT Z

CUSTOMER CLAIM

Claim Number _____

Date Received _____

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008

(Please print or type)

Name of Customer: Variemon II B.V.
Mailing Address: c/o Ropes & Gray LLP, Attention: Andrew G. Devore, One International Place
City: Boston **State:** MA **Zip:** 02110
Account No.: see Attachment and Appendices
Taxpayer I.D. Number (Social Security No.): _____

NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.

1. Claim for money balances as of December 11, 2008:

- a. The Broker owes me a Credit (Cr.) Balance of \$ € 451,998
- b. I owe the Broker a Debit (Dr.) Balance of \$ 0
- c. If you wish to repay the Debit Balance,
please insert the amount you wish to repay and
attach a check payable to "Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC."
If you wish to make a payment, it must be enclosed
with this claim form. \$ 0
- d. If balance is zero, insert "None." _____

2. Claim for securities as of **December 11, 2008**:

PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.

	YES	NO
a. The Broker owes me securities	✓	
b. I owe the Broker securities		✓
c. If yes to either, please list below:		

Date of Transaction (trade date)	Name of Security	Number of Shares or Face Amount of Bonds	
		The Broker Owes Me (Long)	I Owe the Broker (Short)
	see Attachment and Appendices		

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.

NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.

	<u>YES</u>	<u>NO</u>
3. Has there been any change in your account since December 11, 2008? If so, please explain.	_____	_____✓_____
4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker?	_____	_____✓_____
5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker?	_____	_____✓_____
6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s)	_____	_____✓_____
7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming.	_____	_____✓_____
8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers.	_____	_____✓_____
9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? if so, give name of that broker.	_____	_____✓_____

Please list the full name and address of anyone assisting you in the preparation of this claim form: Andrew G. Devore, Ropes & Gray LLP,
One International Place, Boston, Massachusetts 02110-2624

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.

THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.

Date _____ Signature _____

Date 19 - 6 - 2009 Signature M. Picard

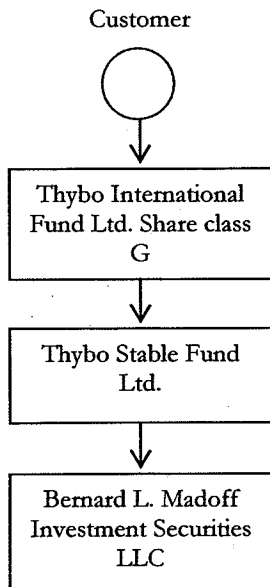
(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

**This customer claim form must be completed and mailed promptly,
together with supporting documentation, etc. to:**

Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Ave., Suite 800
Dallas, TX 75201

Name of Customer: Variemon II B.V.
Mailing Address: c/o Ropes & Gray LLP, Attention: Andrew G. Devore,
One International Place, Boston MA 02110

Variemon II B.V. (the "Customer") deposited cash in the amount of € 406,339 with Thybo International Fund Ltd. ("TIF") to be invested in Thybo Stable Fund Ltd. ("TSF"). The Customer's € 406,339 cash was then deposited by TSF with Bernard L. Madoff Investment Securities LLC ("BLMIS"). The Customer did not redeem or otherwise withdraw any amount of its cash deposited with BLMIS. The foregoing structure of Customer's investment in BLMIS is diagrammed as follows:



The prospectuses of TIF and TSF are attached hereto as Appendices 1 and 2.

Attached hereto as Appendix 3 is the Customer's subscription confirmation setting forth the amount of € 406,339 deposited with TIF for investment in BLMIS. As set forth in Appendix 3, the subscription was executed through a bank account of the Customer with ABN AMRO Bank in The Netherlands (the "Custodian Bank").

Attached hereto as Appendix 4 is the portfolio statement from the Custodian Bank setting forth the value of the Customer's investment in BLMIS (through TIF) as € 447,156 as of October 31, 2008. The stated valuation of € 447,156 is, however, based on an out dated Net Asset Value ("NAV") of € 1,126.51 per class G share in TIF. As set forth in Appendix 5, the correct NAV as of October 31, 2008 was € 1,138.71, resulting in a total value of the investment in BLMIS (through TIF) of € 451,998.

The Customer acknowledges that the Trustee has reported to have found no securities purchased on behalf of customers for at least the past thirteen years and does not expect to discover any such securities. Accordingly, the Trustee has reported that he does not foresee any valid claims for securities. To the extent that any valid securities claims exist due to any future recovery of

securities by the Trustee, or otherwise, the Customer expressly claims any and all such securities purchased for its benefit.

Appendices to Attachment Customer Claim

1. Prospectus of Thybo Stable Fund Ltd.
2. Prospectus of Thybo International Fund Ltd.
3. Subscription confirmation
4. Portfolio statement as of October 31, 2008
5. TIF Fact Sheet, October 2008
6. Abstract Chamber of Commerce
7. Appendix to the Attachment Customer Claim Form – Variemon II B.V.
Short description of the corporation and signing authority
8. Copy of passport

Appendix 1

Appendix 2

Appendix 3

Private Banking 't Gooi
Postbus 343
1400 AH BUSSUM
TEL 0800-0240733

Variemon II B.V.
Postbus 286
1400 AG BUSSUM

Nota koop
Opdracht gegeven via kantoor dd 19-04-2007

PROVIDENCE CAPITAL N.V.
PROVIDENCE CAPITAL N.V.

Soort effectencontract	Depotnummer	Opdrachtnummer	Volgnummer	Datum afschrift	Blad
INZAKE UW EFFECTENDEPOT	[Redacted] 7.330	[Redacted] 0523	00000021	06-06-2007	1/1

Wij hebben voor u gekocht op 19-04-2007
AAND THYBO INTERNATIONAL FUND G 1/1000 Fondscod: 234806 Beurs: EUROCLEAR FND SETTLE

Uitgevoerd		Prijs	Afrekenbedrag(EUR)
ST 396.939		1.023,68	406.338,52 D
Provisie			675,00 D
Kosten correspondent			812,68 D
Totaal geboekt van [Redacted] 7.330			407.826,20 D
Valutadatum 19-04-2007			

Appendix 4

Private Banking 't Gooi
Postbus 343
1400 AH BUSSUM
TEL. 0800-0240733

Variemon II B.V.
Postbus 286
1400 AG BUSSUM

Portefeullessnummer	Doel	Datum	Blad
[Redacted] 0.245	UW EFFECTENDEPOT	31-10-2008	1/2
Portefeullemodel en risico houding		Saldo vorig periodiek overzicht 30-9-2008	Totaal saldo per 31-10-2008
GEEN PORTEFEUILLEMODEL		3.889.822,75 EUR	3.730.996,07 EUR

Rek.nr.: 61.47.97.330, Doel: PROVIDENCE CAPITAL N.V., Saldo: 2.749.585,51

Aantal/nominaal	Fondsnaam	Koers 30-9-2008	Slotkoers 31-10-2008	Waarde (EUR)
ST 3.814.693	FRM DIV.III 1/1000	0,09	0,10 EUR ¹	378.875,31
ST 3.920	GAM COMPOSITE EUR	141,58	130,31 EUR	510.815,20
ST 465	GLOBAL PROPERTY FUND	128,89	103,01 EUR	47.898,26
ST 7.130	IKANO FDS/JAP EQ	6,32	5,93 EUR	42.280,19
ST 147	PERMAL MM LONG/SHORT	1.300,92	1.219,89 EUR ¹	179.323,83
ST 396.939	THYBO INT F G 1/1000	1,10	1,13 EUR ¹	447.155,75
ST 1.423	VANGUARD EURO GOVERN	146,15	148,47 EUR	211.276,37
Totaal AAND :				1.817.624,91
ST 4.630	VANGUARD EUR BND FD	85,58	81,28 EUR	376.344,92
ST 2.950	VANGUARD EUR INV BND	129,06	129 EUR	380.545,58
Totaal OBL :				756.890,50
ST 145	PERMAL MACRO EUR A	1.269,11	1.207,38 EUR ¹	175.070,10
Totaal DIV :				175.070,10

Geldrekeningen die deel uitmaken van deze beleggingsportefeuille

Rekeningnr	Rekeningnaam	Rekeninghouder	Saldo oorspr. valuta	Rekeningsaldo (EUR)
[Redacted] 7.330	BANKREKENING			980.507,63
[Redacted] 4.503	BANKREKENING		1.152,77 USD	902,93
Totaal LIQ :				981.410,56

¹ De koers is ouder dan 7 dagen. ² Fonds is verspreid over meerdere fondscategorieën.

Mist u een rekening in dit overzicht? Neem contact op met uw adviseur of bel 0900-0024.

Onder voorbehoud van fouten en omissies

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Appendix 5

Thybo International Fund

October 2008

Feeder fund:	Thybo International Fund class G Euro	Advisor:	Thybo Advisory Limited
Master fund:	Thybo Stable Fund	Contact:	Anthony Clifford +44 20 3008 5671
Inception date:	01 January 2007	Administrator:	UBS Fund Services (Luxembourg) SA
Fund AUM:	\$226 million (underlying fund)	Auditor:	Ernst & Young, Luxembourg
Domicile:	British Virgin Islands	Subscription:	Monthly (min \$1 million)
Fees:	1.75% Management	Redemption:	Monthly, 30 days notice, no lock-up

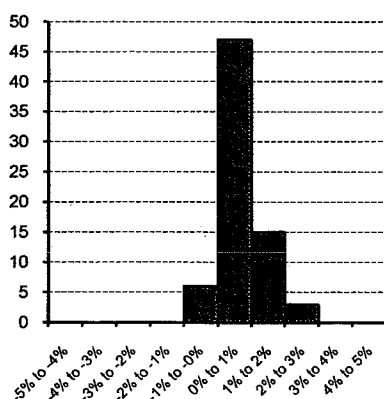
COMMENTARY

TIF class G Euro produced 0.05% for the month of October, bringing the year-to-date return to 6.8%. October saw further deterioration in the equity markets with the developed indices off -17% in the US (-34% YTD), -13% in Europe (-39% YTD) with worse declines in Japan -24% (YTD -44%) and Hong Kong -23% (YTD -50%). Coordinated rate cuts by the FED, ECB and BOE combined with equity injections into the banking system appear to be working as the bank CDS spreads halved during the month. Such sentiment was not shared by the consumer with US and EU surveys dropping to levels last seen in the late '70s and early '90s respectively. Commodity markets dropped -22% for October (-25% YTD), with gold also losing its allure falling -18% on the month.

Monthly Performance *

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2008	0.82%	-0.07%	0.34%	1.17%	0.89%	0.31%	1.03%	1.03%	1.04%	0.05%			6.80%
2007	0.17%	-0.50%	1.82%	0.87%	0.61%	0.48%	0.13%	0.20%	0.97%	0.32%	1.22%	0.17%	6.62%
2006	0.62%	-0.17%	1.51%	0.92%	0.54%	0.56%	1.17%	0.68%	0.67%	0.31%	0.56%	0.88%	8.56%
2005	0.51%	0.22%	1.05%	0.09%	0.60%	0.37%	0.02%	0.04%	0.89%	1.89%	0.52%	0.51%	6.91%
2004	1.10%	0.56%	0.11%	0.48%	0.80%	1.67%	0.07%	1.65%	0.57%	0.04%	0.85%	0.35%	8.55%
2003	-0.39%	0.01%	2.53%	-0.07%	0.76%	2.08%	2.18%	0.02%	1.18%	1.54%	0.00%	0.43%	10.70%
2002												0.15%	0.15%

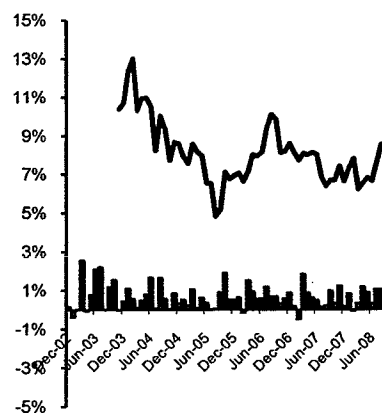
Monthly return distribution



Fund statistics *

NAV	EUR 1,138.71
October '08 return	0.05%
YTD return	6.8%
Trailing 12-months return	8.3%
Annualised compound return	8.1%
Annualised volatility **	2.1%
Sharpe ratio (3m Euribor)	2.29
Percent profitable months	92%
Average monthly return	0.7%
Maximum drawdown	-0.5%
Months under water	1
Correlation DJ Stoxx 600***	0.14

Monthly and 12-month rolling returns



INVESTMENT STRATEGY

The Company intends to invest in several investment themes managed by reputable investment managers, specialised in those investment schemes. Investments will be made in separate accounts and/or in offshore investment vehicles. These investment managers / portfolio managers will collectively invest the Company's assets and have been selected on the basis of their proven risk adjusted rate of returns and their demonstrated expertise in the selected investment schemes. Initially the investments will be entirely allocated to an option trading strategy described as "split strike conversion".

STRUCTURE & INVESTMENT OBJECTIVES

Thybo International Fund class G Euro is a feeder fund that invests exclusively in the Thybo Stable Fund (TSF). Both funds are advised by Thybo Advisory Limited.

*The performance record from 1st Dec '02 to 31st Dec '06 (*in italics*) is based on the weighted average return on in-house managed accounts running the "split strike conversion" strategy adjusted for the all-in TIF G fees of 1.75% p.a. Results from 1st Jan '07 are actuals. **Standard deviation of monthly returns since inception (annualised). ***DJ Stoxx 600 - index of the largest 600 European companies.

Appendix 6

Dossiernummer: 28074645 Blad 00001

Uittreksel uit het handelsregister van de Kamers van Koophandel
Deze inschrijving valt onder het beheer van de Kamer van Koophandel voor
Rotterdam

Rechtspersoon:

Rechtsvorm	:Besloten vennootschap
Naam	:Variemon II B.V.
Statutaire zetel	:Rotterdam
Eerste inschrijving in het handelsregister	:03-02-1981
Akte van oprichting	:19-01-1981
Akte laatste statuten- wijziging	:09-12-2008
Maatschappelijk kapitaal	:EUR 4.500.000,00
Geplaatst kapitaal	:EUR 4.235.882,00
Gestort kapitaal	:EUR 4.235.882,00
Er zijn verschillende soor- ten aandelen	:Raadpleeg het handelsregisterdossier

Onderneming:

Handelsna(a)m(en)	:Variemon II B.V.
Adres	:Westplein 12 -14, 3016BM Rotterdam
Correspondentieadres	:Postbus 23516, 3001KM Rotterdam
Datum vestiging	:19-01-1981
Bedrijfsomschrijving	:Beheersmaatschappij
Werkzame personen	:0

Bestuurder(s):

Naam	:van Riemsdijk, Monique Jeanette
Geboortedatum en -plaats	:02-06-1970, Almelo
Infunctietreding	:24-01-1994
Titel	:Direkteur
Bevoegdheid	:Alleen/zelfstandig bevoegd

Alleen geldig indien door de kamer voorzien van een ondertekening.

08-06-2009	Blad 00002 volgt.
Dossiernummer: 28074645	Blad 00002

Woerden, 08-06-2009
Uittreksel is vervaardigd om 17.13 uur

Voor uittreksel

**Bron: Uittreksel-informatie Internet. Geldt niet als uittreksel in de zin van artikel 22 lid 1 van de
Handelsregisterwet 2007.**

Appendix 7

Appendix to the Attachment Customer Claim Form – Variemon II B.V.
Short description of the corporation and signing authority

Variemon II B.V. is a limited liability company incorporated under Dutch law with its statutory seat in Arnhem, The Netherlands.

Variemon II B.V. is represented by its Managing Director, Mrs. M.J. van Riemsdijk. An abstract of The Netherlands Chamber of Commerce is included in the appendices.

Appendix 8

